

EXHIBIT B

To: The Channel Islands Stock Exchange

Date: 2 March 2011

THIS NOTICE CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.

NOTICE

to the holders of the outstanding

Class A1 Commercial Mortgage-Backed Notes due 2016

(ISIN XS0275105319)

Class A2 Commercial Mortgage-Backed Notes due 2016

(ISIN XS0275106630)

Class X Commercial Mortgage-Backed Note

(ISIN XS0275145026)

Class B Commercial Mortgage-Backed Notes due 2016

(ISIN XS0275107521)

Class C Commercial Mortgage-Backed Notes due 2016

(ISIN XS0275108099)

(collectively referred to as the "**Noteholders**" and the "**Notes**" respectively)

issued by

WINDERMERE IX CMBS (MULTIFAMILY) S.A.(the "Issuer")

Capitalised terms not otherwise defined in this notice have the meaning given to them in the offering circular relating to the Notes dated 27 November 2006.

We refer to the GSW Whole Mortgage Loan which comprises the GSW Mortgage Loan together with the GSW Co-Senior Piece and to the notice to Noteholders dated 17 February 2011 (the "**17 February Notice**") in relation to the refinancing of the GSW Whole Mortgage Loan.

The Cash Manager and the Master Servicer have informed the Issuer of the following:

Noteholders were informed in the 17 February Notice that after consultation between the Cash Manager, the Master Servicer and their respective legal advisors and on the advice of leading counsel, it was determined that the principal prepaid under the GSW Mortgage Loan pursuant to the refinancing should be classified as a prepayment funded by a disposal.

Following the 17 February Notice, certain Noteholders have requested further information with respect to the classification of the prepayment as a prepayment funded by a disposal.

The prepayment of the GSW Whole Mortgage Loan was financed by the GSW Borrower using the proceeds of new credit facilities which were secured by, inter alia, charges or mortgages of the GSW Mortgaged Properties. After consultation between the Cash Manager, the Master Servicer and their respective legal advisors and on the advice of leading counsel, it was determined that in the context of the definition of Reverse Sequential Principal Prepayments, the term 'disposal' includes the grant of a charge or a mortgage and accordingly the prepayment of the GSW Mortgage Loan was funded by a disposal of GSW Mortgaged Property and does not qualify as a Reverse Sequential Principal Prepayment.

Accordingly, the Cash Manager applied such funds as Available Principal Prepayments pro rata and pari passu towards redemption of the Notes pursuant to the Issuer Pro Rata Principal Pre-Enforcement Priority of Payments.

Noteholders are invited to contact the Master Servicer and/or the Cash Manager (contacts shown below) should they have any questions in respect of this notice.

Master Servicer Contacts:

Stewart Hotston (+44 (0) 20 7071 6141 shotston@hatfieldphilips.com)
Dominic Thatcher (+44 (0) 20 7071 6124 dthatcher@hatfieldphilips.com)

Cash Manager Contact:

Laurence Griffiths (laurence.griffiths@globalsecuritiessolutions.com)

*This notice is prepared and issued by the Issuer and summarises the information provided to it by Hatfield Philips International Limited in its capacity as master servicer (the "**Servicer**"), solely to provide the Noteholders (as defined in the Offering Circular issued by Windermere IX CMBS (Multifamily) S.A. (the "**Issuer**") dated 27 November 2006 relating to the offering of the Notes (the "**Offering Circular**")) certain information regarding the GSW Whole Mortgage Loan (as*

defined in the Offering Circular) and the Notes. None of the foregoing is intended or should be construed as investment, financial, legal or tax advice by or on behalf of the Issuer, the Cash Manager the Principal Paying Agent or the Note Trustee or their respective directors, officers, agents, attorneys or employees. Each person receiving this notice should seek the advice of its own advisors in respect of the matters set forth herein. NOTHING IN THIS NOTICE CONSTITUTES ANY PROMOTION IN RESPECT OF OR ANY INVITATION, ENDORSEMENT OR OFFER TO INVEST OR DEAL IN THE GSW WHOLE MORTGAGE LOAN (AS DEFINED IN THE OFFERING CIRCULAR) OR THE NOTES OR IN ANY OTHER ASSETS, SECURITIES OR FINANCIAL INSTRUMENTS IN ANY JURISDICTION.

This notice is not being distributed by, nor has it been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 (FSMA) by, a person authorised under FSMA. This notice does not constitute any form of commitment, advice or recommendation on the part of the Servicer, the Cash Manager or its officers, affiliates, advisers, agents or representatives in relation to any transaction. Accordingly, it should not be relied on or used for any other purpose.

The Servicer has reviewed the contents of this notice.

The information contained herein has not been independently verified by the Issuer, the Principal Paying Agent or the Note Trustee.

This notice is given by:

Windermere IX CMBS (Multifamily) S.A.
1 allée Scheffer
L-2520 Luxembourg

Represented by:

Date of Notification: 2 March 2011

END OF ANNOUNCEMENT